

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**AD HOC GROUP OF GENERAL OBLIGATION BONDHOLDERS' LIMITED  
JOINDER AS TO REPLY IN SUPPORT OF OBJECTIONS OF ASSURED  
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP.  
AND NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION  
TO THE MAGISTRATE JUDGE'S FEBRUARY 26, 2018 ORDER**

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Ad Hoc Group of General Obligation Bondholders (the “GO Group”) submits this Limited Joinder as to the *Reply Memorandum In Further Support Of Objections of Assured Guaranty Corp., Assured Guaranty Corp. Municipal Corp. and National Public Finance Guarantee Corp. To The Magistrate Court’s February 26, 2018 Order* (Dkt. No. 2835, the “Reply”).<sup>2</sup> In support of its Limited Joinder, the GO Group states as follows:

1. The Order (Dkt. No. 2590) held that all “drafts preceding the final [Fiscal Plans],” including any factual material incorporated therein, “fall squarely within the deliberative process privilege.” Order at 5. This is legal error for the reasons stated in the *Ad Hoc Group Of General Obligation Bondholders’ Limited Joinder As To Objections Of Assured Guaranty Corp., Assured Guaranty Municipal Corp., And National Public Finance Guarantee Corporation To The Magistrate Judge’s February 26, 2018 Order* (Dkt. No. 2708, the “Joinder”). The GO Group likewise joins the Reply to the extent it argues that such information is not privileged.

2. We note that since the Objections and Joinder were filed, a Puerto Rico court ordered Respondents to produce the draft Fiscal Year 2018 budget on the ground that that draft is a “public document” within the meaning of Puerto Rico law. *Bhatia-Gautier v. Roselló-Nevares*, Civil No. SJ2017CV00271 (P.R. Super. Ct. Mar. 16, 2018), Dkt. No. 2815-2 at 1. As explained in the Reply, the Puerto Rico court held that “the government may not invoke [executive] privilege in a generalized manner” to refuse to produce factual information underlying and embedded in the draft Fiscal Plan. *Bhatia-Gautier*, Civil No. SJ2017CV00271, 2815-2 at 14 (citing *Santiago v. Bobb y El Mundo, Inc.*, 117 DPR 153 (1986)). For the same reason, there is

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<sup>2</sup> The GO Group submits this Limited Joinder exclusively on its own behalf and does not assume any fiduciary or other duties to any other creditor or person. Unless otherwise specified, capitalized terms are given the meaning assigned in the Objections.

no basis for a blanket ruling that draft Fiscal Plans are protected from disclosure by the deliberative process privilege.

3. The GO Group continues to reserve any and all objections it may have as to other materials the Respondents may include in their privilege log, which has not yet been produced. To the extent the GO Group concludes that Respondents have asserted privilege as to materials that do not qualify for such protection, we will raise those objections at an appropriate time.

Dated: April 3, 2018

/s/ Ramón Rivera Morales

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